

**FOUNDATION FOR INSPIRATION AND RECOGNITION OF SCIENCE & TECHNOLOGY IN TEXAS**

**EIN: 27-2657899**

**BYLAWS**

**OF**

**FIRST IN TEXAS**

**I**

**NAME, OFFICES, AND PURPOSES**

1.1 NAME. The name of the corporation is Foundation for Inspiration and Recognition of Science & Technology in Texas.

1.2 PLACES OF BUSINESS. The corporation shall have its principal place of business in Travis County, Texas, and may have such other places of business as the Board of Directors may from time to time determine.

1.3 PURPOSES. The purposes for which the corporation is organized are as follows:

1.3.1 To receive and administer funds and property and to operate exclusively for charitable, scientific, or educational purposes within the meaning of section 501(c)(3) of the Internal Revenue Code of 1986, or the corresponding section of any future federal tax code (the "Code"), and in particular to inspire and excite high school students about science, technology, and engineering..

1.3.2 To acquire, own, dispose of and deal with real and personal property and to apply gifts, grants, and bequests and their proceeds to further such purposes.

1.3.3 To do all such things and to perform all such acts to accomplish its purposes as the Board of Directors may determine to be appropriate and as are not forbidden by section 501(c)(3) of the Code, with all the power conferred on nonprofit corporations under the laws of the State of Texas.

1.4 NONPROFIT OPERATION. The corporation shall be operated exclusively for charitable, scientific, or educational purposes within the meaning of section 501(c)(3) of the Code as a nonprofit corporation. No director of the corporation shall have any title to or interest in the corporate property or earnings in the director's individual or private capacity, and no part of the net earnings of the corporation shall inure to the benefit of any trustee, director, officer or any private shareholder or individual. No substantial part of the activities of the corporation shall consist of carrying on propaganda or otherwise attempting to influence legislation, and the corporation shall not participate in or intervene in any political campaign on behalf of (or in opposition to) any candidate for public office.

## MEMBERS

2.1 MEMBERSHIP BASIS. The corporation is organized on a nonstock, membership basis.

2.2 QUALIFICATIONS FOR MEMBERSHIP. The Members shall include the such other persons as shall be admitted to membership by the affirmative vote of the Members.

2.3 REMOVAL OF MEMBERS. Members may be removed by the affirmative vote of the Members.

2.4 ANNUAL MEETING. Unless the Members shall otherwise determine, the annual meeting of the Members shall be held on a date to be determined by the Members each year. At the annual meeting, the Members may admit new Members, shall elect directors, and shall consider such other business as may properly be brought before the meeting. If less than a quorum of the Members appears for an annual meeting of the Members, the holding of such annual meeting shall not be required and matters which might have been taken up at the annual meeting may be taken up at any later regular, special, or annual meeting or by consent resolution.

2.5 REGULAR AND SPECIAL MEETINGS. Regular meetings of the Members may be held at such times and places as the Members may from time to time determine at a prior meeting or as shall be directed or approved by the vote or written consent of all the Members. Special meetings of the Members may be called by the Chairperson and shall be called by the Vice Chairperson-Secretary upon the written request of a majority of the Members.

2.6 NOTICE OF MEETINGS OF THE MEMBERS. Written notice of the time and place of all meetings of the Members shall be given to each Member at least ten days before the date of the meeting, either personally or by mailing such notice to each Member at the address designated by the Member for such purposes, or if none is designated, at the Member's last known address. Notices of special meetings shall state the purpose or purposes of the meeting, and no business may be conducted at a special meeting except the business specified in the notice of the meeting.

2.7 ORGANIZATION. The chairperson shall act as chairperson and preside at all Members meetings. In the absence of the chairperson, the Members present may designate an alternate chairman for any Members meeting. The Vice Chairperson-Secretary of the corporation shall act as secretary at all Members meetings, but in the Vice Chairperson-Secretary's absence the chairman of the meeting may appoint any person present to act as secretary of the meeting.

2.8 ORDER OF BUSINESS. The order of business at all Members meetings shall be as determined by the chairperson of the meeting or as is otherwise determined by the Members.

2.9 ACTION BY WRITTEN CONSENT. Any action required or permitted to be taken pursuant to authorization voted at a Members meeting may be taken without a meeting if, before, at the time of, or

after the action, the Members consent to the action in writing. The written consents shall be filed with the minutes of the proceedings and shall have the same effect as a vote for all purposes.

2.10 WAIVER OF NOTICE. Whenever notice of any Members meeting is required, a written waiver of notice signed by a Member, whether before, at, or after the time of such meeting, shall be deemed equivalent to notice to such Member. Attendance of a Member at any meeting shall constitute a waiver by the Member of notice of such meeting, except when the Member attends such meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because such meeting is not lawfully called or convened. Neither the business to be transacted at nor the purpose of any meeting need be specified in any written waiver of notice.

2.11 QUORUM AND VOTING REQUIREMENTS. A majority of the Members constitutes a quorum for the transaction of business. The vote of a majority of the Members present at any meeting at which there is a quorum shall be the act of the Members, except as a larger vote may be required by the laws of the State of Texas, these bylaws or the Articles of Incorporation. A Member may participate in a meeting by conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear one another if all participants are advised of the communications equipment and the names of the participants in the conference are divulged to all participants. Participation in a meeting in this manner constitutes presence in person at the meeting.

### III

#### **BOARD OF DIRECTORS**

3.1 BOARD OF DIRECTORS. The business and affairs of the corporation shall be managed by a Board of Directors, which is the governing body of the corporation. The Board of Directors shall meet as often as necessary to conduct the business of the corporation, but at least annually.

3.2 NUMBER AND SELECTION OF DIRECTORS. The Board of Directors shall consist of not less than three persons, as the Members shall from time to time determine. Directors shall be elected by the affirmative vote of the Members at their annual meeting, and vacancies shall be filled in the manner specified in section 3.5 below. All directors shall be elected for a term of two years (or until their successors have been elected) by the Members at the annual meeting of the Members. Directors shall be eligible for re-election.

3.3 RESIGNATION. A director may resign by giving written notice to the Vice Chairperson-Secretary of the corporation, which notice shall be immediately forwarded to the Members and to the Board of Directors. Unless otherwise specified in the resignation, the resignation shall take effect upon receipt by the Vice Chairperson-Secretary, and the acceptance of the resignation shall not be necessary to make it effective.

3.4 REMOVAL. Any director may be removed from office with or without cause at any annual or special meeting of the Members by the affirmative vote of two-thirds of the Members.

3.5 VACANCIES. Vacancies occurring in the Board of Directors by reason of death, resignation, removal or other inability to serve shall be filled by the affirmative vote of the Members at any meeting. A director elected to fill a vacancy shall serve for the unexpired portion of the term of the replaced director.

3.6 ANNUAL MEETING. Unless the Board of Directors shall otherwise determine, the annual meeting of the Board of Directors shall be held on a date to be determined by the Board from time to time. At the annual meeting, the Board of Directors shall elect officers and consider such other business as may properly be brought before the meeting. If less than a quorum of the directors appears for an annual meeting of the Board of Directors, the holding of such annual meeting shall not be required and matters which might have been taken up at the annual meeting may be taken up at any later regular, special or annual meeting or by consent resolution.

3.7 REGULAR AND SPECIAL MEETINGS. Regular meetings of the Board of Directors may be held at such times and places as the directors may from time to time determine at a prior meeting or as shall be directed or approved by the vote or written consent of all the directors. Special meetings of the Board shall be called by the Vice Chairperson-Secretary upon the written request of the Chairperson or any two directors.

3.8 NOTICE OF MEETINGS OF THE BOARD OF DIRECTORS. Written notice shall be given to the directors at least ten (10) but not more than sixty (60) days prior to an annual meeting of the Board of Directors. No notice is required for a regular meeting of the Board of Directors. Special meetings of the Board of Directors shall be held pursuant to notice of the time, place and purpose thereof either delivered personally or sent by telephone, telegraph, mail or electronic means (including by email, voice mail or facsimile) to each director not less than twenty-four (24) hours prior to the meeting and if by telephone, telegraph, or electronic means, confirmed in writing before or after the meeting. Notwithstanding the foregoing, no notice need be given to any person who submits a signed waiver of notice before or after a meeting, or who attends a meeting without objecting to any lack of notice at the beginning of the meeting.

3.9 ACTION WITHOUT A MEETING. Any action required or permitted at any meeting of the Board of Directors or a committee thereof may be taken without a meeting, without prior notice and without a vote, if all of the directors or committee members entitled to vote thereon consent in writing. The written consents shall be filed with the minutes of the proceedings and shall have the same effect as a vote for all purposes.

3.10 QUORUM AND VOTING REQUIREMENTS. A majority of the directors then in office and a majority of any committee appointed by the Board constitutes a quorum for the transaction of business. The vote of a majority of the directors or committee members present at any meeting at which there is a quorum shall be the act of the Board or the committee, except as a larger vote may be required by the laws of the State of Texas, these bylaws, or the Articles of Incorporation. A member of the Board or of a committee may participate in a meeting by conference telephone or similar communications equipment

by means of which all persons participating in the meeting can hear one another. Participation in a meeting in this manner constitutes presence in person at the meeting.

**3.11 POWERS OF THE BOARD OF DIRECTORS.** The Board of Directors shall have charge, control and management of the business, property, personnel, affairs and funds of the corporation and shall have the power and authority to do and perform all acts and functions permitted for an organization described in section 501(c)(3) of the Code not inconsistent with these bylaws, the Articles of Incorporation, or the laws of the State of Texas.

**3.12 COMPENSATION.** Directors shall not be compensated for their services on the Board of Directors. Notwithstanding the provisions of this section of the Bylaws, the corporation may still purchase insurance as provided in Article IV, provide reasonable compensation to a director for services which are beyond the scope of the director's duties as a director, or reimburse any director for expenses actually and necessarily incurred in the performance of the director's duties as a director.

**3.13 EXECUTION OF CONVEYANCES, MORTGAGES, AND CONTRACTS.** The Board of Directors may in any instance designate one or more officers, agents or employees to execute any contract, conveyance, mortgage or other instrument on behalf of the corporation, and such authority may be general or confined to specific transactions. The Board of Directors may also ratify any execution. When the execution of any instrument has been authorized without specifying the executing officers or agents, any of the Chairperson, the Vice Chairperson-Secretary, or the Vice Chairperson-Treasurer may execute such instrument on behalf of the corporation.

**3.14 PARTICIPATION IN MEETING BY REMOTE COMMUNICATIONS EQUIPMENT.** A member of the Board or of a committee may participate in a meeting by conference telephone or by other means of remote communication (including an Internet chat room or web conference) through which all persons participating in the meeting may communicate with the other participants. All participants shall be advised of the means of remote communication and the names of the participants in the meeting shall be divulged to all participants. Participation in a meeting in this manner constitutes presence in person at the meeting.

**3.15 CONFLICT OF INTEREST POLICY.** The Conflict of Interest Policy of the Corporation is attached hereto as EXHIBIT A and is incorporated by reference for all purposes herein.

#### IV

### **OFFICERS**

**4.1 OFFICERS.** The officers shall be a Chairperson, a Vice Chairperson-Secretary, and a Vice Chairperson-Treasurer. There may also be such other officers as the Board of Directors deems appropriate.

**4.2 ELECTION AND TERM OF OFFICE.** All officers shall be elected for a term of two years (or until their successors have been elected) by the Board of Directors at its annual meeting. No person may execute,

acknowledge or verify an instrument in more than one capacity if the instrument is required by law or by the Articles of Incorporation or these bylaws to be executed, acknowledged or verified by two or more officers. In case of the absence or disability of any officer of the corporation and of any person hereby authorized to act in his place during periods of absence or disability, the Board may, from time to time, delegate the powers and duties of such officer to any other officer, or any directors, or any other person whom it may elect or appoint.

4.3 REMOVAL. Any officer may be removed with or without cause by the vote of a majority of the directors then in office at any regular or special meeting of the Board of Directors.

4.4 VACANCIES. In the event of the death, resignation, removal, or other inability to serve of any officer, the Board of Directors shall elect a successor who shall serve until the expiration of the normal term of such officer or until his or her successor shall be elected.

4.5 CHAIRPERSON. The Chairperson shall be the chief executive officer of the corporation, and, as such, under the direction of the Board of Directors shall have power, on behalf of the Board of Directors, to perform all acts, execute and deliver all documents and take all steps that the Chairperson may deem necessary or desirable in order to effectuate the actions and policies of the Board.

4.6 VICE CHAIRPERSON-SECRETARY. In the absence or disability of the Chairperson, the Vice Chairperson-Secretary shall perform the duties and exercise the powers of the Chairperson. In addition, the Vice Chairperson-Secretary (or, in the Vice President-Secretary's absence or incapacity, an Assistant Secretary) shall send or cause to be sent all required notices of meetings of the Board of Directors, shall receive and attend to all correspondence of the Board of Directors, shall have custody of all documents belonging to the corporation (except as otherwise provided in these bylaws) and of the corporate seal (if any), and shall perform such other duties as usually pertain to the office or as shall be determined from time to time by the Board of Directors.

4.7 VICE CHAIRPERSON-TREASURER. In the absence or disability of the Chairperson, the Vice Chairperson-Treasurer shall perform the duties and exercise the powers of the Chairperson. In addition, The Vice Chairperson-Treasurer (or, in the Vice Chairperson-Treasurer's absence or incapacity, an Assistant Treasurer) shall have charge of the funds of the corporation, except for such funds as the Board of Directors may designate; shall see that an accounting system is maintained which will give a true and accurate accounting of the financial transactions of the corporation; and shall render reports from time to time as requested by the Board of Directors of his or her activities and the financial condition of the corporation. All funds received by the Vice Chairperson-Treasurer shall immediately be deposited in a depository designated by the Board of Directors.

V

## INDEMNIFICATION

Each person who is, was, or is threatened to be made a party to any threatened, pending, or completed action, suit, or proceeding of any sort, whether civil, criminal, administrative, or investigative, and whether formal or informal, by reason of the fact such person is or was a director, officer, or member of a committee of the corporation or that such person serves or has served at the request of the corporation as a director, officer, partner, employee or agent of any other corporation, partnership, joint venture, trust or other enterprise shall be indemnified by the corporation to the fullest extent permitted by the laws of the State of Texas as they may be in effect from time to time. The corporation may, to the extent authorized from time to time by the Board, grant such rights to indemnification to any employee, non-director volunteer, or agent of the corporation to the fullest extent provided under the laws of the State of Texas as they may be in effect from time to time. The corporation may purchase and maintain insurance on behalf of any such person against any liability asserted against and incurred by such person in any such capacity or arising out of his status as such, whether or not the corporation would have power to indemnify such person against such liability under the preceding sentences.

## **VI COMMITTEES**

6.1 EXECUTIVE COMMITTEE. There shall be a standing executive committee of the Board of Directors. The Executive Committee has broad authority to direct day-to-day actions of the corporation.

6.1.1 POWERS OF THE EXECUTIVE COMMITTEE. Between meetings of the Board of Directors, the Executive Committee may exercise all of the power and authority of the Board of Directors in the management of the business and affairs of the corporation. At each regular or special meeting of the Board of Directors, a member of the Executive Committee shall report on action, if any, taken by the Executive Committee between meetings of the Board of Directors.

6.1.2 DIRECTORS' LIMITATIONS ON THE EXECUTIVE COMMITTEE. Notwithstanding the provisions of section 5.1.1, the Executive Committee shall not:

- a) amend the Articles of Incorporation;
- b) agree to merge with another organization;
- c) authorize the sale, lease, exchange, or donation of all or substantially all of the corporation's property and assets;
- d) authorize a dissolution of the corporation or a revocation of a dissolution;
- e) amend the bylaws of the corporation;
- f) fill vacancies on the Board of Directors;
- g) remove any person from the Board of Directors;
- h) adopt, delete, change or make exceptions to policies;

- i) establish or abolish any standing Board committee;
- j) reverse actions previously taken by the Board of Directors; or
- k) approve the payment of compensation for any director serving on the Board of Directors or any committee.

6.1.3 COMPOSITION. The Executive Committee shall be composed of the Chairperson, Vice Chairperson-Secretary, Vice Chairperson-Treasurer, and other directors appointed by the Board of Directors from time to time.

6.2 OTHER COMMITTEES. The Board of Directors may establish such other standing or special committees from time to time as it shall deem appropriate and shall define the powers and responsibilities of such committees.

6.3 SIGNATURE AUTHORITY. The signature authority and limits for the Chairperson, and Director(s) for any withdrawal including checks from the FiT bank account. Those limits shall be set for one signature for any withdrawal under ten-thousand dollars (\$10,000), and two signatures for any withdrawal equal to or greater than ten-thousand dollars. Written consent may be given by Chairperson in lieu of their physical signature on withdrawals equal to or greater than ten-thousand dollars (\$10,000).

## VII

### AMENDMENTS

7.1 AMENDMENTS. These bylaws may be amended at any meeting of the Members by the affirmative vote of a majority of the Members. No amendment inconsistent with the Articles of Incorporation shall be effective prior to amendment of the Articles of Incorporation.

## VIII

### DISSOLUTION OF THE ORGANIZATION

8.1 DISSOLUTION OF THE ORGANIZATION. Upon dissolution of the organization, remaining assets will be transferred to US FIRST, for exempt purposes such as grants, competition registration, and event support in the State of Texas. If US FIRST is no longer in existence upon dissolution of this organization, the Board of Directors will vote to transfer funds to an existing not-for-profit tax exempt organization operating in the State of Texas to be used for purposes such as charitable, educational, and/or scientific purposes.